

# 1<sup>st</sup> Six Months 2008 Results



With the sun ... we produce thermoelectric and photovoltaic electric energy



With Information Technology ... we manage business and operational processes in a secure and efficient way



With biomass ... we produce ecologic biofuels and animal feed



With engineering ... we build and operate conventional and renewable energy power plant, power transmission systems and industrial infrastructures



With wastes ... we produce new materials through recycling, and we treat and desalinate water



With the development of social and cultural policies ... we contribute to economic progress, social equity and the conservation of the environment in communities where Abengoa is present



**Your Partner in Resources and Technical Solutions**

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## Our Commitment



In Abengoa, we believe that the globe requires **Solutions** that allow our development to be more sustainable. Scientists tell us that **Climate Change** is a reality and from Abengoa, we believe the time has come to pursue and put these solutions into practice.

More than ten years ago, Abengoa decided to focus its growth on the creation of new technologies that contribute to **Sustainable Development** by:

- Generating **Energy** from renewable resources.
- Recycling Industrial **Wastes** and **Water** production and management.
- Creating **Infrastructures** that prevent new investment in asset that generate emissions.
- Creating **Information Systems** that assist in ensuring more efficient management of existing infrastructures.
- Establishing **New Horizons** for development and innovation.

To this end, we invest in Research, Development and Innovation, **R&D&I**, **Globally** extend the technologies with the greatest potential, and attract and develop the necessary **Talent**.

Moreover, through the **Focus-Abengoa Foundation**, we dedicate human and economic resources to promoting social action policies that contribute to social and human progress.

By doing this, we create **Long-Term Value** for our shareholders, contribute to the development of society in the areas in which we conduct our activities, and help to make the globe a better and more sustainable place for future generations.

## General Description of the Activities

# 2

At Abengoa, we believe that the current global economy is not sustainable. Science has reached unequivocal conclusions: climate change is a reality. Given this unquestionable fact, today's society must look towards a new model of economic development based on the efficient use of natural resources and, in particular, the energy, water and waste that we generate.

At Abengoa we took this step more than a decade ago by applying innovative technological solutions. Our objective is to be a major force in the most important areas related to sustainable development:

- ◆ In **Renewable Energies**, we aim to create two global leaders: In the production and commercialization of bioethanol for transport and in solar energy for the production of electricity and sale of associated technologies.
- ◆ In **Water**, we are creating an international leader in the desalination and water transport market.
- ◆ In **Waste Management**, we are the leaders in certain market for zinc, aluminium and associated services.
- ◆ We are creating an international leader in **Information Technologies** with high added value for the efficient management in sectors such as energy, transportation, environment, public administration and global services.

- ◆ In **Industrial Engineering & Construction**, we are leaders in the market for a renewable energy infrastructure, transport systems and electricity.
- ◆ We are creating **new horizons for growth** by developing businesses with high potential related to other renewable energies such as hydrogen and the management of greenhouse effect gas emissions.

We believe that offering innovative technological solutions and reaching positions of global leadership in these markets will lead to the creation of value in the long term. Our objective is to maximise the value of the company by generating profitable growth through innovation.

We have already made significant progress: 1) Over the last decade we have provided new solutions for the creation of a sustainable economy; 2) We have businesses, with good prospect for growth, which are technological and market leaders on an international scale; and 3) We have obtained significant and sustained increases in our main financial figures. For example, during the period 1996-2007, Abengoa's revenue has grown at a compound average rate of 17%, the gross operating cash flow has increased by 21% and profit per share has increased by 20%.

Thanks to the effort of the 20,000 people that make up Abengoa's workforce, we ended the year 2007 with 3,214 M€ of revenue (+20.1%), 452 M€ of gross operating cash flow (+57.2%), and 120 M€ of net profit (+20%). But, above all else, during the year 2007 we were able to consolidate a portfolio of businesses based on sustainable development with potential for profitable growth. We are in an excellent position, with prospect for another decade of growth equalling that of the past ten years and opportunities for the creation of value in all of our activities.

Our businesses that we call of horizon one (generators of cash flow and profitability in the short term) include four activities that, in 2007, brought in a total of 2,374 M€ in revenue and 350 M€ in operating cash flow.

1) **Industrial Engineering & Construction:** we are the second largest international power contractor of electrical installations (ENR report, December 2007), serving more than 1,700 internal and external client. Profitable growth of this business is on track as in 2007 we were awarded important contract allowing us to end the year with a portfolio of more than 6,000 M€.

2) **Transmission of electrical energy:** we are one of the main owners and licensees of lines spanning more than 4,500 km in Latin America, with an investment of 1,400 M€. Over the next few years we will have the opportunity to continue growing in several countries, by means of new contract and by participating in the consolidation of this sector.

3) **Recycling of industrial waste:** we are creating an international leader. We are already leaders in Europe (zinc and aluminium) and in Spain and Portugal (management of industrial waste in general). In 2007 the company «BUS» acquired at the end of 2006, was incorporated into the zinc recycling business and a merger has been agreed with Alcasa for the recycling of aluminium. These two operations enable the creation of value from the beginning and the creation, in Europe, of more efficient businesses. This solid base will enable us to benefit from opportunities for consolidation and growth in countries that will implant more demanding regulations over the coming years.

4) **Information Technologies:** we have a leading international position in the provision of information technologies with high added value for the management of sectors such as energy, transportation, environment, public administration, and global services. In 2007, we incorporated two traffic and transport companies acquired in the US and taken a majority stake in Matchmind (Spain). Over the next few years, we expect organic growth deriving from our client' requirement for systems and services with a high added value. We shall continue to expand our technological and geographical base by means of acquisitions when these enable the creation of value.

In the businesses that we call horizon two (profitable growth over the next few years) we have two activities:

1) **Bioenergy**: we have an excellent international position in the production and sale of bioethanol and status as the only producer present in the three main markets (US, Brazil and Europe). This market has been growing at 25% annually and is expected to continue to grow at a similar rate within the context of expensive oil and government support for biofuels in most countries. In fact, in 2007 the US approved an «Energy Bill» that envisages multiplying the market by five over the next fifteen years, whilst various European countries have approved legislation in order to fulfil the planned growth target. In this context, our strategy is to occupy positions in the main market that are ideal, from a logistic point of view, to increase commercial penetration and prepare us for the second generation of bioethanol, which we have been developing for several years at pilot plant.

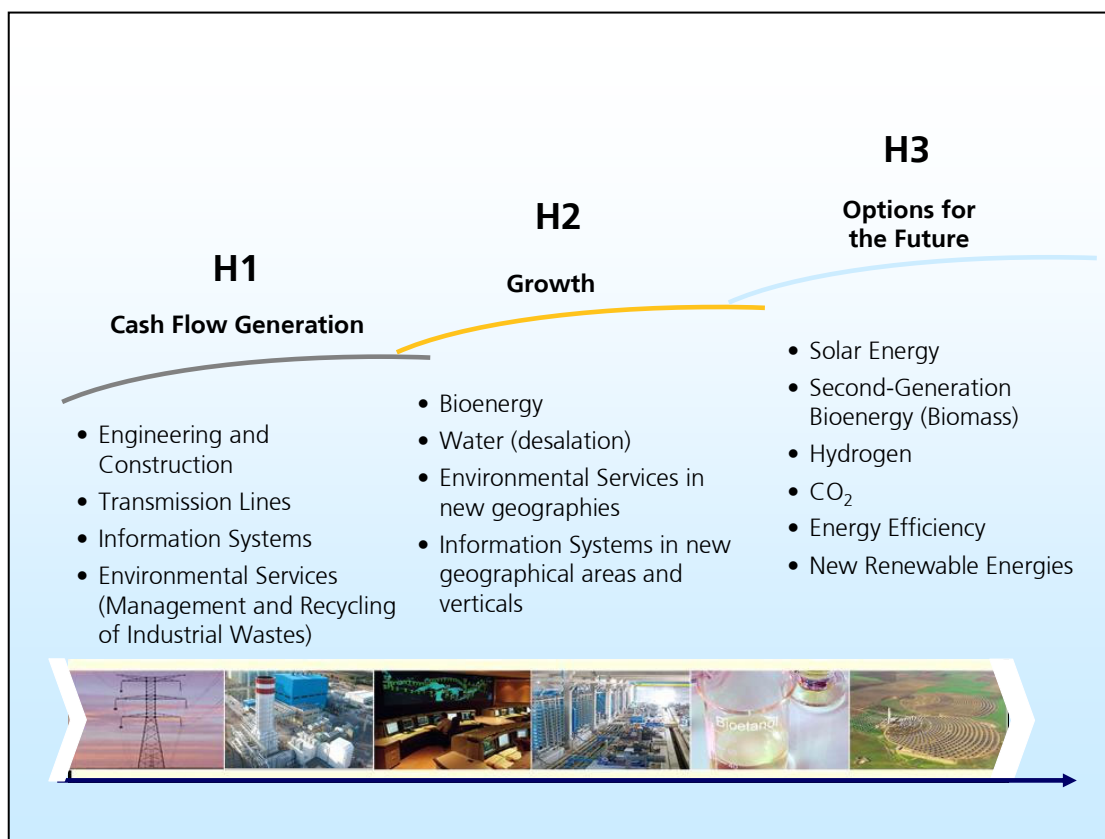
In 2007 a new plant in Nebraska was commissioned along with partially a plant in Lacq (France) and the construction of three new plants in the US and Holland was commenced. We have also entered the Brazilian market with the acquisition of Dedini and we have won a bid to build, with the support of the US Energy Department, the first second generation commercial plant. Over the next few years we expect an increase in revenue and profitability, despite the volatility of result that characterizes first generation biofuels. But this investment made will allow us to produce the second generation of cellulosic bioethanol as the international leader with regards to operational efficiency and commercial and logistical presence. This, together with the second generation technology that we are developing, will give us a significant competitive advantage in this high growth market.

2) **Water**: we are one of the five largest companies in the world involved in the construction and ownership of desalination asset or concessions. It is a market that has been growing at a rate of approximately 10% per year. We are the leader in infrastructure in Spain. In 2007, we began the construction of two large desalination plants in Algeria and one in India. We also have a project in China, which we will start soon. Over the next few years we expect to be awarded new contract in various countries as a result of our commercial activities.



In the business of horizon three (generators of future growth) we have started new activities in various market with high potential. Some of them shall become in the future businesses of horizon two and horizon one:

- ◆ **Solar Power:** we are one of the world's pioneers in large solar plant connected to the grid. During 2007, the first commercial thermosolar power tower in the world was put into service. At the end of 2007, 170 MW of solar power facilities were under construction in Spain, Algeria and Morocco. Over the next few years we expect significant growth given the present portfolio of project being promoted.
- ◆ **Hydrogen:** we have created one of the pioneering companies in investigation dedicated exclusively to hydrogen technologies as a future energy vector.
- ◆ **Management of emissions:** we have a company that is focused on the management of emissions right and the development of project for clean development mechanisms. We are also working on pioneering project related to the capture and sequestration of CO<sub>2</sub> and energy efficiency.



In order to attain these objectives, in 2007 we reinforced the capacities that enable use to achieve profitable overall growth in market with a significant technological component. Over the next few years, it is essential to continue reinforcing our capacities in the following areas, which are critical for our development:

- ◆ **R&D&I:** in 2007 we invested 55 M€ and we employ 460 professionals that work with investigation centres and universities in several countries.
- ◆ **Internationalization:** in 2007 62% of our business and 56% of our staff were located outside of Spain and we have a strong presence in market such as US and Europe and in economies with high potential for growth such as Brazil, China and India.

- ◆ **Financing:** in 2007 we obtained an additional 859 M€ in corporate financing with favourable conditions and arranged non-resource project financing for a total of almost M€ 12,000. This put us in a better position to deal with the present scenario of increased uncertainty.
- ◆ **Risk control:** in 2007 we continued to develop system and tools allowing us to identify and manage the financial and operational risks related to our businesses. For example, this year Abengoa carried out an SOX audit in accordance with the criteria of the strictest financial market.
- ◆ **IT and management systems:** in 2007 various mobile management systems were implemented that make decision-making, management and control of the businesses in an international context more agile.
- ◆ **Attraction, Development and Retention of talent:** in 2007, 1,700 new employees were recruited, more than 660 thousand hours of training were provided and our potential executives programme was developed.
- ◆ **Social responsibility, transparency and communication:** in 2007 we continued our effort to promote culture through the **Focus-Abengoa Foundation**, with actions such as the purchase of the Velazquez' «Santa Rufina» painting, the implementation of social policies and the promotion of knowledge regarding solutions for sustainable development. From the beginning of 2008, we have had a new web page that increases the company's level of transparency.

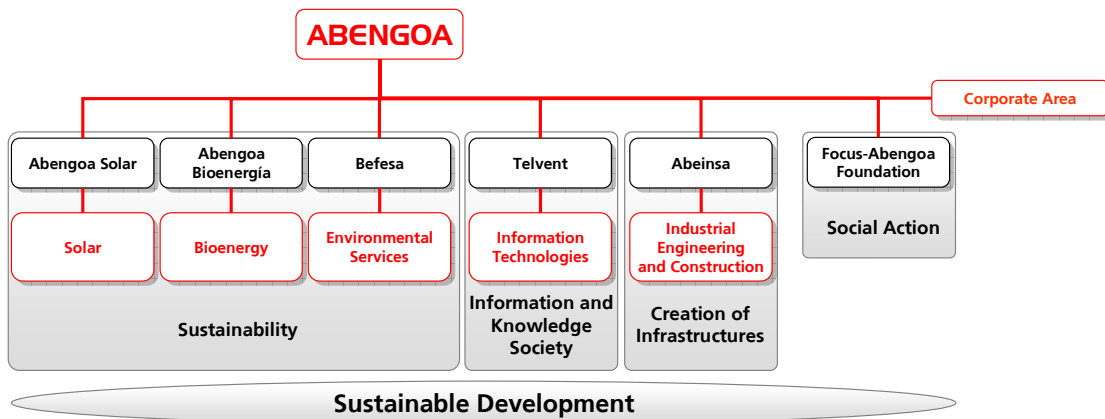
In short, 2007 has been used to reinforce our position in all of our activities, improve our performance and prepare for profitable growth. A significant part of our businesses are stable with high cash flow. In some businesses we are leaders in high-growth market and other businesses have high potential for growth. Thanks to this position, which we have reached over the past few years, one of our main challenges continues to be choosing between the opportunities for growth that are available to us and assigning our resources to the activities with the greatest potential for the creation of value.

Obviously, there are risks and challenges ahead. In some of our market the regulations are becoming stricter, financial conditions are becoming less favourable, and detractors of innovation continue to express opinions based on erroneous data about renewable energy. However, the demand for innovative solutions to ensure sustainable development will continue to grow and our presence in various different sectors will protect us. If we are capable of successfully innovating and managing our activities, as we have done in the past, we will create value for our shareholders and contribute to looking after the world that we will hand over to future generations.

### **Current Organization**

Abengoa is a technology company applying innovative solutions for sustainability in the infrastructure, environment and energy sectors while contributing long-term value for our shareholders via management characterized by the fostering of business spirit, social responsibility and transparency and rigor in management.

We are present in more than 70 countries where we operate with five Business Unit: Solar, Bioenergy, Environmental Services, Information Technologies, and Industrial Engineering & Construction.



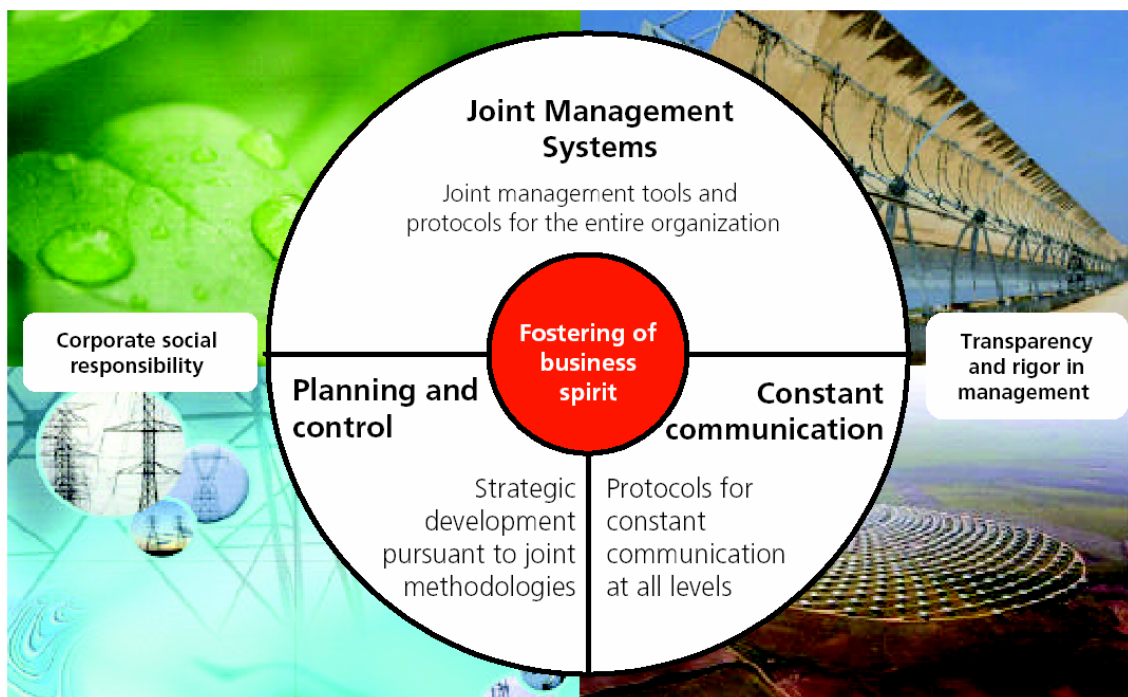
### Our management model

Abengoa's growth is based on five strategic pillars:

- ◆ Creation of new businesses that help to fight climate change and contribute to sustainability.
- ◆ Maintenance of a highly competitive human team.
- ◆ Constant value creation strategy via generation of new options, defining current and future businesses pursuant to a structured procedure.
- ◆ Geographic diversification in market with the greatest potential.
- ◆ Major investment effort in research, development and innovation activities.

These pillars are supported by a management model characterized by three elements:

- ◆ Corporate social responsibility
- ◆ Transparency and rigor in management
- ◆ Fostering of business spirit



## Details of the Profit and Loss Account

# 3

### ◆ Consolidated Profit and Loss Account at June 30, 2008

(figures in thousand of euros)

	<b>30/06/2008</b>	<b>30/06/2007</b>
Net turnover	1.631.953	1.393.649
Variation in inventories	35.968	29.101
Other operating income	395.398	98.684
Materials consumed	(1.199.317)	(840.811)
Personnel expenses	(312.023)	(248.709)
Depreciation and amortization expense	(79.867)	(44.189)
Research and development costs	(15.768)	(13.426)
Other operating expenses	(258.200)	(248.241)
<b>I. Net Operating Profit</b>	<b>198.144</b>	<b>126.058</b>
Financial income	16.592	6.698
Financial expenses	(125.729)	(83.915)
Net Exchange Differences	31.583	(6.590)
Other net financial income/expenses	(16.526)	25.034
<b>II. Net Financial Loss</b>	<b>(94.080)</b>	<b>(58.773)</b>
<b>III. Participation in Profits/(Losses) of Associate Companies</b>	<b>3.702</b>	<b>3.422</b>
<b>IV. Consolidated Profit before Tax</b>	<b>107.766</b>	<b>70.707</b>
Corporate income tax	(25.302)	(8.008)
<b>V. Consolidated Profit after-Tax</b>	<b>82.464</b>	<b>62.699</b>
Profit attributable to minority interests	(11.096)	(7.765)
<b>VI. Profit for the Year attributable to the Parent Company</b>	<b>71.368</b>	<b>54.934</b>
Number of ordinary shares in circulation (thousands)	90.470	90.470
<b>VII. Earnings per Share for the Year's Result</b>	<b>0,79</b>	<b>0,61</b>

M€	H1 2008	H1 2007	Var (%)
<b>Sales</b>	<b>1,632.0</b>	<b>1,393.7</b>	<b>17.1%</b>
<b>Gross Cash Flows (*)</b>	<b>312.6</b>	<b>170.2</b>	<b>83.6%</b>
% Gross Cash Flows / Sales	19.2%	12.2%	
<b>Ebitda</b>	<b>278.0</b>	<b>170.2</b>	<b>83.6%</b>
% Ebitda / Sales	17.0%	12.2%	
<b>Net Profit Before Tax</b>	<b>107.8</b>	<b>70.7</b>	<b>52.4%</b>
<b>Net Profit Attributable</b>	<b>71.4</b>	<b>54.9</b>	<b>29.9%</b>

(\*) The Gross Cash Flows from Operating Activities is defined as the result before interests, taxes, depreciation and provisions, adjusted by the works made for the fixed assets.

### ◆ Highlight per Business Unit

Sales (M€)	H1 2008	H1 2007	Var (%)	% 2008	% 2007
<b>Solar</b>	<b>17.1</b>	<b>8.0</b>	<b>114.4</b>	<b>1.0</b>	<b>0.6</b>
<b>Bioenergy</b>	<b>384.8</b>	<b>264.1</b>	<b>45.7</b>	<b>23.6</b>	<b>18.9</b>
<b>Environmental Services</b>	<b>425.9</b>	<b>370.4</b>	<b>15.0</b>	<b>26.1</b>	<b>26.6</b>
<b>Information Technologies</b>	<b>286.0</b>	<b>264.7</b>	<b>8.0</b>	<b>17.5</b>	<b>19.0</b>
<b>Industrial Engineering and Construction <sup>(1)</sup></b>	<b>763.2</b>	<b>486.4</b>	<b>56.9</b>	<b>46.8</b>	<b>34.9</b>
Elimination Adjustments <sup>(2)</sup>	(245.0)			(15.0)	
<b>Total</b>	<b>1,632.0</b>	<b>1,393.6</b>	<b>17.1</b>	<b>100.0</b>	<b>100.0</b>

<sup>(1)</sup> Including corporate activity and consolidation adjustments

<sup>(2)</sup> Eliminations in Industrial E & C for the internal works of not concessional projects

Gross Cash Flows (M€)	H1 2008	H1 2007	Var (%)	% 2008	% 2007
<b>Solar</b>	<b>12.4</b>	<b>1.5</b>	<b>702.3</b>	<b>4.0</b>	<b>0.9</b>
<b>Bioenergy</b>	<b>52.0</b>	<b>31.2</b>	<b>66.6</b>	<b>16.6</b>	<b>18.4</b>
<b>Environmental Services</b>	<b>96.3</b>	<b>47.2</b>	<b>103.9</b>	<b>30.8</b>	<b>27.7</b>
<b>Information Technologies</b>	<b>22.3</b>	<b>19.0</b>	<b>17.2</b>	<b>7.1</b>	<b>11.1</b>
<b>Industrial Engineering and Construction <sup>(*)</sup></b>	<b>129.6</b>	<b>71.2</b>	<b>81.9</b>	<b>41.5</b>	<b>41.8</b>
<b>Total</b>	<b>312.6</b>	<b>170.2</b>	<b>83.6</b>	<b>100.0</b>	<b>100.0</b>

<sup>(\*)</sup> Including corporate activity and consolidation adjustments

Ebitda (M€)	H1 2008	H1 2007	Var (%)	% 2008	% 2007
<b>Solar</b>	<b>2.5</b>	<b>1.5</b>	<b>59.6</b>	<b>0.9</b>	<b>0.9</b>
<b>Bioenergy</b>	<b>37.1</b>	<b>31.2</b>	<b>18.7</b>	<b>13.3</b>	<b>18.4</b>
<b>Environmental Services</b>	<b>96.3</b>	<b>47.2</b>	<b>103.9</b>	<b>34.6</b>	<b>27.7</b>
<b>Information Technologies</b>	<b>22.3</b>	<b>19.0</b>	<b>17.2</b>	<b>8.0</b>	<b>11.1</b>
<b>Industrial Engineering and Construction <sup>(1)</sup></b>	<b>129.6</b>	<b>71.2</b>	<b>81.9</b>	<b>46.6</b>	<b>41.8</b>
Elimination Adjustments <sup>(2)</sup>	(9.7)			(3.5)	
<b>Total</b>	<b>278.0</b>	<b>170.2</b>	<b>63.3</b>	<b>100.0</b>	<b>100.0</b>

<sup>(1)</sup> Including corporate activity and consolidation adjustments

<sup>(2)</sup> Eliminations in Industrial E & C for the internal works of not concessional projects



Gross Cash Flows / Sales	H1 2008	H1 2007
Solar	72.6%	19.4%
Bioenergy	13.5%	11.8%
Environmental Services	22.6%	12.8%
Information Technologies	7.8%	7.2%
Industrial Engineering and Construction	17.0%	14.6%
<b>Total</b>	<b>19.2%</b>	<b>12.2%</b>

### Net Amount of the Business-Sales Figure

Sales (M€)	H1 2008	H1 2007	Var (%)
Solar	17.1	8.0	114.4%
Bioenergy	384.8	264.1	45.7%
Environmental Services	425.9	370.4	15.0%
Information Technologies	286.0	264.7	8.0%
Industrial Engineering and Construction <sup>(1)</sup>	763.2	486.4	56.9%
Elimination Adjustments <sup>(2)</sup>	(245.0)		
<b>Total</b>	<b>1,632.0</b>	<b>1,393.6</b>	<b>17.1%</b>

<sup>(1)</sup> Including corporate activity and consolidation adjustments

<sup>(2)</sup> Eliminations in Industrial E&C for the internal works of not concessional projects

Abengoa's consolidated Sales to June, 31 2008 reached 1,632.0 M€, a 17.1% increase on the previous year figure. All of Abengoa's Business Unit increased their sales in this period.

The Solar Business Unit's Sales were 17.1 M€ in the first semester of 2008 compared to 8.0 M€ the previous year. The Bioenergy Business Unit's sales were 384.8 M€ as against 264.1 M€ the previous year, which is a 45.7% increase. The Environmental Services Business Unit's sales were 425.9 M€ in the first semester of 2008 compared to 370.4 M€ for the same period the previous year, with a 15.0% increase. The Information Technologies Business Unit's sales were 286.0 M€ as against 264.7 M€ the previous year (an 8.0% increase). Finally, the Industrial Engineering and Construction

Business Unit's sales were 763.2 M€, a 56.9% increase on the 486.4 M€ achieved in the same period the previous year.

#### ◆ Gross Cash Flows from Operating Activities

Gross Cash Flows from Operating Activities (M€)	H1 2008	H1 2007	Var (%)
<b>Solar</b>	<b>12.4</b>	<b>1.5</b>	<b>702.3%</b>
<b>Bioenergy</b>	<b>52.0</b>	<b>31.2</b>	<b>66.6%</b>
<b>Environmental Services</b>	<b>96.3</b>	<b>47.2</b>	<b>103.9%</b>
<b>Information Technologies</b>	<b>22.3</b>	<b>19.0</b>	<b>17.2%</b>
<b>Industrial Engineering and Construction (*)</b>	<b>129,6</b>	<b>71.2</b>	<b>81.9%</b>
<b>Total</b>	<b>312.6</b>	<b>170.2</b>	<b>83.6%</b>

(\*) Including corporate activity and consolidation adjustments

The Gross Cash Flows from Operating Activities figure in the first semester of 2008 was 312.6 M€, which is an 83.6% increase on the 2007 figure.

The Solar Business Unit's Operating Cash Flows were 12.4 M€ in the first semester of 2008. The Bioenergy Business Unit's Operating Cash Flows were 52.0 M€ in this year as against the 31.2 M€ registered in 2007. This is a 66.6% increase. The Environmental Services Business Unit's Operating Cash Flows reached 96.3 M€ as against the 47.2 M€ the previous year. This is a 103.9% increase (19.2% if the sale of Befesa Desulfuración's land located in Baracaldo is isolated). The Information Technologies Business Unit's Operating Cash Flows were 22.3 M€ as against the 19.0 M€ the previous year, a 17.2% increase. Finally, the Industrial Engineering and Construction Business Unit's Operating Cash Flows were 129.6 M€ as against the 71.2 M€ the previous year. This is an 81.9% increase.

## ◆ Taxes

M€	1H 2008	1H 2007	Var (%)
<b>EBT</b>	<b>107.8</b>	<b>70.7</b>	<b>52.4</b>
<b>Corporate Taxes</b>	<b>(25.3)</b>	<b>(8.0)</b>	<b>216.0</b>
<b>External Partners</b>	<b>(11.1)</b>	<b>(7.8)</b>	<b>42.9</b>
<b>EAT</b>	<b>71.4</b>	<b>54.9</b>	<b>29.9</b>
<b>Tax Rate</b>	<b>23.5%</b>	<b>11.3%</b>	

The earnings before tax in the first semester of 2008 were 107.8 M€, which is a 52.4% increase on the 70.7 M€ in the previous year.

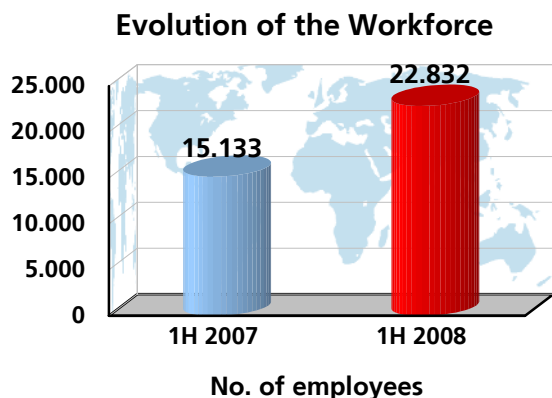
Company tax expenses rose to 25.3 M€. Thus, the tax rate for the first semester of 2008 is 23.5%.

## ◆ Earnings After Tax Attributable to the Parent Company (Net Result)

	H1 2008	H1 2007	Var (%)
<b>EAT attrib. parent Co.</b>	<b>71.4</b>	<b>54.9</b>	<b>29.9</b>
<b>% EAT / Sales</b>	<b>4.4%</b>	<b>3.9%</b>	

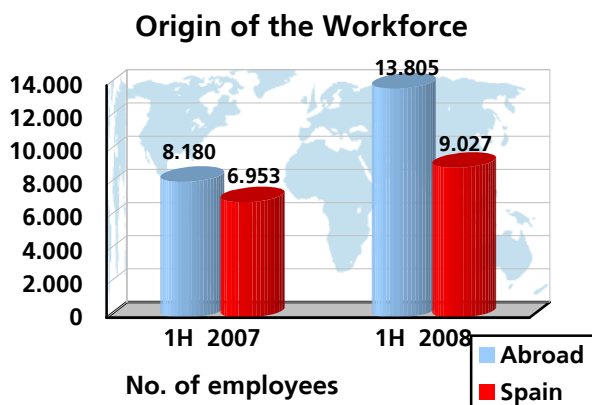
The earnings attributable to the parent company were 71.4 M€, which is a 29.9% increase on the 54.9 M€ achieved the previous year.

◆ **Evolution of the Average Workforce**



In the first semester of 2008, the average workforce has increased by 7,699 compared to the 2007 figure, a 50.9% increase compared for the same period the previous year.

◆ **Origin of the Workforce**



The increase in the workforce numbers has been originated abroad, and it is principally due the acquisition of Dedini Agro (now Abengoa Bioenergy Brazil).

◆ **Consolidated Balance Sheets at June 30, 2008**

(figures in thousand of euros)

<b>Assets</b>	<u>30/06/2008</u>	<u>31/12/2007</u>
<b>A. Non-Current Assets</b>		
<b>I. Intangible Assets and Tangible Fixed Assets</b>		
Intangible assets	1.284.702	1.250.990
Provisions and depreciation	(42.119)	(23.968)
Tangible fixed assets	1.410.185	1.360.801
Provisions and depreciation	(502.446)	(489.940)
	<b>2.150.322</b>	<b>2.097.883</b>
<b>II. Fixed Assets in Projects</b>		
Intangible assets	1.173.553	911.602
Provisions and depreciation	(65.530)	(50.338)
Tangible fixed assets	1.203.700	895.802
Provisions and depreciation	(175.007)	(118.927)
	<b>2.136.716</b>	<b>1.638.139</b>
<b>II. Financial Investments</b>		
	<b>520.338</b>	<b>416.487</b>
<b>Total Non-Current Assets</b>	<b>4.807.376</b>	<b>4.152.509</b>
<b>B. Current Assets</b>		
<b>I. Inventories</b>		
	<b>303.289</b>	<b>242.451</b>
<b>II. Clients and Other Receivables Accounts</b>		
	<b>1.431.175</b>	<b>1.420.860</b>
<b>III. Financial Investments</b>		
	<b>686.159</b>	<b>596.447</b>
<b>IV. Cash and Cash Equivalents</b>		
	<b>1.088.361</b>	<b>1.697.889</b>
<b>Total Current Assets</b>	<b>3.508.984</b>	<b>3.957.647</b>
<b>Total Assets</b>	<b>8.316.360</b>	<b>8.110.156</b>

<b>Equity and Liabilities</b>	<u>30/06/2008</u>	<u>31/12/2007</u>
<b>A. Capital and Reserves</b>		
I. Share Capital	22.617	22.617
II. Parent Company Reserves	230.278	237.389
III. Other Reserves	70.827	24.361
IV. Translation Differences	28.523	15.394
V. Retained Earnings	340.936	317.227
<b>B. Minority Interest</b>	205.244	180.502
<b>Total Equity</b>	898.425	797.490
<b>C. Non-Current Liabilities</b>		
I. Long-Term non-Recourse Financing (Project Financing)	1.488.400	1.186.002
II. Loans and Borrowing	2.526.411	2.643.117
III. Provisions for Other Liabilities and Expenses	148.044	125.415
IV. Derivative Financial Instruments	1.940	9.769
V. Deferred Taxes Liabilities	155.909	139.180
VI. Employee Benefits	7.959	6.603
<b>Total Non-Current Liabilities</b>	4.328.663	4.110.086
<b>D. Current Liabilities</b>		
I. Short-Term non-Recourse Financing (Project Financing)	230.125	503.161
II. Loans and Borrowing	204.665	206.567
III. Suppliers and Other Trade Accounts Payables	2.481.399	2.319.449
IV. Current Tax Liabilities	145.029	159.095
V. Derivative Financial Instruments	11.072	4.687
VI. Provisions for Other Liabilities and Expenses	16.982	9.621
<b>Total Current Liabilities</b>	3.089.272	3.202.580
<b>Total Shareholder's Equity and Liabilities</b>	8.316.360	8.110.156

Abengoa's total Assets in the first half of 2008 came to 8,316.4 M € which is a 2.5% increase on the figure for December 2007, which was 8,110.2 M €.

## ◆ Consolidated Cash Flow Statement at June 30, 2008

	<u>30/06/2008</u>	<u>30/06/2007</u>
<b>Gross Cash Flows from Operating Activities from Business Unit (Note 28)</b>	<b>312.579</b>	<b>170.247</b>
Financial results, amortizations, taxes and work done for Fixed Assets	(230.115)	(107.548)
<b>I. Consolidated profit after-tax</b>	<b>82.464</b>	<b>62.699</b>
Adjustments to the profit:		
Amortisations and provisions	79.867	44.189
Profit/loss through sale of tangible assets	402	0
Profit/loss through sale of shares	(9.402)	0
Results of financial assets at fair value	0	2.475
Results of secondary financial documents	3.789	1.529
Shares in profits/losses of associate companies	(3.702)	(3.422)
Taxes	25.302	8.008
<b>II. Cash generated by operations</b>	<b>178.720</b>	<b>115.478</b>
Inventories	(45.076)	5.881
Clients and other collectable accounts	9.461	(159.572)
Suppliers and other payable accounts	133.255	(52.328)
Other circulating assets/liabilities	(120.453)	(144.765)
<b>III. Variations in working capital</b>	<b>(22.813)</b>	<b>(350.784)</b>
<b>A. Net Cash Flows from Operating Activities</b>	<b>155.907</b>	<b>(235.306)</b>
Tangible fixed assets	(629.448)	(341.620)
Intangible assets	(47.011)	(34.873)
Other assets	(34.734)	(18.048)
<b>I. Investments</b>	<b>(711.193)</b>	<b>(394.541)</b>
Companies in the group, multigroup and associate companies	2.741	0
Tangible fixed assets	53.509	20.695
Intangible assets	1.839	13.843
Translation difference and perimeter variation effect	24.742	0
<b>II. Disinvestments</b>	<b>82.831</b>	<b>34.538</b>
<b>B. Net Cash Flows from Investment Activities</b>	<b>(628.362)</b>	<b>(360.003)</b>
Income from outside resources	84.788	147.908
Repayment from outside resources	(174.034)	(11.269)
Dividends paid	0	0
Other finance activities	(47.827)	0
<b>C. Net Cash Flows from Finance Activities</b>	<b>(137.073)</b>	<b>136.639</b>
<b>Net Increase/Decrease of Cash and Equivalents</b>	<b>(609.528)</b>	<b>(458.670)</b>
Cash or equivalent at the beginning of the year	1.697.889	1.027.972
<b>Cash in Banks at the Close of the Period</b>	<b>1.088.361</b>	<b>569.302</b>

## Business Evolution. Highlight

# 4

### 4.1 Solar

The Solar Business Group reported the following result in the first semester of 2008:

Solar (M€)	1H 2008	1H 2007	Var (%)
<b>Aggregated Sales</b>	<b>17.1</b>	<b>8.0</b>	<b>114.4%</b>
<b>Ebitda</b>	<b>2.5</b>	<b>1.5</b>	<b>59.6%</b>
Ebitda / Sales	14.4%	19.4%	
<b>Operating Cash Flow</b>	<b>12.4</b>	<b>1.5</b>	<b>702.3%</b>

Aggregate sales in this Business Group in the first semester of 2008, correspond to:

- ◆ The delivery of solar energy to the network, amounting to 3.2 M€, arising from energy sales of 11 MW from the solar heating plant and 1.2 MW from the photovoltaic plant which are within the Sanlúcar la Mayor solar platform (Seville), and from the Copero farms (1 MW) located in Seville province.
- ◆ Solar technology sales, amounting to 22.6 M€, arising from industrial systems for heat generation, with various applications such as air conditioning, water or industrial processes and component for solar plant.
- Solar promotions, amounting to 14.1 M€, being developed by Business Group as development of their business.

The adjustments and eliminations in the accounting consolidation process that have been made for transactions with other group companies in relation to the development and construction of solar plants as well as the development of



new technologies must be taken into account. In the first half of 2008 eliminated sales represented 22.9 M€.

In Solar Business Unit's aggregate figures, it is to note the effect in the Ebitda of the investments in the development of new business, promotions of new plants and R&D&I.

These investments will allow the company to obtain higher Gross Cash Flows, from the solar platform which is currently under construction and the development of new solar thermal and photovoltaic platforms in Spain and abroad.

It is also highlighted the following solar thermal promotion activities:

- ◆ Spain, 270 MW in advanced phases of promotion, as well as 131 MW in operation or under construction.
- ◆ US, 280 MW in promotion after the agreement signed with Arizona Public Service (APS), which is subject to a long-term extension of the solar investment tax credit by the US Congress (ITC).

Figures in MW	Operation	Construction	Promotion	Total
<b>Spain</b>	11	120	270	401
<b>US</b>	0	0	280	280
<b>Rest of the world</b>	0	150	0	150

In photovoltaic field, 11.6 MW are currently in operation and under construction, as well as a portfolio of projects in promotion pending to a new regulatory framework.

Figures en MW	Operation	Construction	Promotion	Total
<b>Spain</b>	<b>2.2</b>	<b>9.4</b>	<b>44.5</b>	<b>56.1</b>

Abengoa Solar currently employs 60 exclusive dedicated personnel in R&D. The company also develops a very ambitious investment plan.

Figures in M€	Acum. 2006	2007	2008
<b>Investment in R&amp;D</b>	49.2	12.9	8.3

We would also highlight this Business Group's investment in R&D&I, which came to 70.4 M€ from 2005, including projects in Europe and the US in collaboration with leading solar energy institutions and universities.

## 4.2 Bioenergy

The Sales of the Bioenergy Business Unit in the first semester of 2008 rose to 384.8 M€ as against the 264.1 M€ in 2007. This is a 45.7% increase, mainly due to the incorporation of Abengoa Bioenergy Brazil (Dedini Agro before), the increase in bioethanol sales in US for the start-up of production in the Ravenna plant (NE) and the higher sales price of bioethanol in EU and US.

The Ebitda has risen about 18.7%, went from the 31.2 M€ figure of 2007 to the current 37.1 M€. The increase is obtained basically by the consolidated result of Brazil, the net between a better bioethanol price performance and the increase in operating cost as a consequence of the rise in the price of grain in EU and US.

The Ebitda margin on Sales remain at levels similar than those of business operation (9.6%), once the effect associated with the higher volume of trading performance and the cost associated with the Unit's focus on technological innovation and organic development of new production capacity are isolated.

Bioenergy (M€)	H1 2008	H1 2007	Var (%)
<b>Consolidated Sales</b>	<b>384.8</b>	<b>264.1</b>	<b>45.7%</b>
<b>Ebitda</b>	<b>37.1</b>	<b>31.2</b>	<b>18.7%</b>
Ebitda / Sales	9.6%	11.8%	
<b>Operating Cash Flow</b>	<b>52.0</b>	<b>31.2</b>	<b>66.6%</b>

The accumulated bioethanol sales volume to June 2008 is 200.2 MI in EU and 76.4 Mgal in US. Over the same period in 2007, 165.5 MI were sold in EU and 52.5 Mgal in US. The increase in US is obtained basically by the incorporation of the Ravenna plant, which was under construction in the first semester of 2007, while in Europe it have obtained significant contracts in the Netherlands, France and Germany.

In 2008 the bioethanol price in EU has risen compared to the 2007 prices. The accumulated average CIF price to date has been 0.613 €/l (as against 0.599 €/l). In US, the price has also increased, 2.40 US\$/gal (as against 2.18 US\$/gal in 2007). In this period, the price of grain in the EU has been slightly higher

than last year, 228.5 €/t (as against 162.1 €/t in 2007). The same occurred in US where the medium price has been 4.70 US\$/bu (as against 3.30 US\$/bu in 2007). Also of note is the effect of the increase in natural gas prices in EU, from 20.3 €/MWh in 2007 to 23.9 €/MWh in 2008, and the decrease in natural gas prices in US, from 9.08 US\$/mmbtu in 2007 to 7.73 US\$/mmbtu in 2008.

With the start of operations in Brazil, we achieved higher accumulated revenues to June from the sale of hydrated ethanol (77.4 million litres at a price of 0.864 R\$/litre), dehydrated ethanol (6.9 million litres with a price of 0.822 R\$/litre) and crystal sugar (43.6 million tonnes at a price of 22.6 R\$/t) among others.

### 4.3 Environmental Services

Environmental Services (M€)	H1 2008	H1 2007	Var (%)
<b>Sales</b>	<b>425.9</b>	<b>370.4</b>	<b>15.0%</b>
<b>Operating Cash Flow</b>	<b>96.3</b>	<b>47.2</b>	<b>103.9%</b>
Operating Cash Flow / Sales	22.6%	12.8%	

The Sales of the Environmental Services Business Unit have experienced growth against the previous year of 55.5 M€. This is a 15.0% increase, mainly due to the increase of industrial waste volume treated in all business areas, especially in the Steel Waste Recycling and the Galvanisation and Aluminium Waste Recycling divisions.

The Ebitda has experienced growth against the previous year of 49.1 M€. This is a 103.9% increase. If the sale of Befesa Desulfuración's land located in Baracaldo is isolated, the Ebitda would increase a 19.2%. The Operating Cash Flow margin on Sales rose about 13.2% (+0.4% in the same period the previous year) if the sale of the land mentioned before is isolated.

## 4.4 Information Technologies

Information Technologies (M€)	H1 2008	H1 2007	Var (%)
<b>Sales</b>	<b>286.0</b>	<b>264.7</b>	<b>8.0%</b>
<b>Operating Cash Flow</b>	<b>22.3</b>	<b>19.0</b>	<b>17.2%</b>
Operating Cash Flow / Sales	7.8%	7.2%	

The Sales of the Information Technologies Business Unit in the first semester of 2008 rose to 286.0 M€ as against the 264.7 M€ in 2007. This is an 8.0% increase. The Operating Cash Flows reached 22.3 M€ as against the 19.0 M€ the previous year. This is a 17.2% increase. The growth has been due mainly to the contribution of the acquisition of Matchmind, carried out in the last quarter of 2007.

In the first half of 2008, it has been also improved the Operating Cash Flow margin on Sales, having risen to 7.8% over the 7.2% in the first half of 2007.

Investment in R&D during the first six months of 2008 totalled 10.3 M€ (approx. 3.7% of sales), which once again demonstrates Telvent's constant commitment to research, development and innovation, as the driver behind the evolution of information technologies.

By segment:

- Energy represented approximately 29% of the global business in the first half of 2008. Sales totalled 79.6 M€ compared to 111.3 M€ in the first six months of 2007, mainly due to the lower contribution from the Vattenfall project (Sweden) during the year.
- Transport accounts for 35% of the activity in the year to June. Revenues fell by 4.3% to 54.4 M€, mainly due to an overall decline in activity in Spain, which was partially offset by the increase in the business in the Middle East.
- The Environment segment ended the first half of the year with sales of 17.1 M€ compared to 19.1 M€ in the first six months of 2007. The decline

is mainly due to the smaller contribution of projects in the Middle East in 2Q 2008.

- The Public Administrations segment saw its sales in the first half of 2008 fall from 22.0 M€ for 6M 2007 to 17.7 M€ in 6M 2008. This decline in sales compared to the same period the previous year was mainly attributable to the general slowdown in the Spanish economy and therefore in the budgets of government administrations and entities.
- Global Services recorded sales of 65.1 M€ in the first six months of 2008 compared to 19.8 M€ in the first six months of 2007, achieved primarily from the consolidation of the Matchmind consultancy firm in which it was taken a majority share in October 2007. Matchmind has globally strengthened the range of solutions and services, making a positive contribution to Telvent's income statement. The gross margin in this segment for 6M 2008 was 31.7%.

## 4.5 Industrial Engineering and Construction

Industrial E & C (M€)	H1 2008	H1 2007	Var (%)
<b>Sales</b>	<b>763.2</b>	<b>486.4</b>	<b>56.9%</b>
<b>Operating Cash Flow</b>	<b>129.6</b>	<b>71.2</b>	<b>81.9%</b>
Operating Cash Flow/Sales	17.0%	14.6%	

The Industrial Engineering and Construction Business Unit's Sales in the first half of 2008 increased by 56.9% over the previous year, reaching a figure of 763.2 M€. The Operating Cash Flows have also experienced growth against the previous year of 58.4 M€, reaching 129.6 M€ as against the 71.2M€ the previous year. This is an 81.9% increase.

Within this Business Group's positive performance, we would particularly highlight the contributions of the constructions of biofuel (France, Rotterdam, Indiana and Illinois) and solar heating plants (PS20, Solnova 1, Solnova 3 and hybrid plants in Algeria and Morocco), the high voltage line concessions in Brazil (ATE III-VII), and the new hospital and administrative building concessions in Inabensa.

The Transmission Lines Concessions Business contribution was as follows:

Transmission Business (M€)	H1 2008	H1 2007	Var (%)
<b>Consolidated Sales</b>	<b>57.6</b>	<b>50.4</b>	<b>14.2%</b>
<b>Operating Cash Flow</b>	<b>50.6</b>	<b>44.0</b>	<b>14.9%</b>
Operating Cash Flow / Sales	87.8%	87.3%	



## Main Novelties by Business Unit

## 5



At Abengoa Solar, we develop and apply technologies for generating electrical power with the Sun. To this end, we promote, build and operate concentrated solar power and photovoltaic electricity plant and develop and commercialize the technologies needed to do so (R&D&I).



With the sun... we produce thermoelectric and photovoltaic electric energy



The main milestones in the Solar Business Unit, in the first semester of 2008, were as follows:

◆ **Solar Thermal Energy**

Spain

The 120 MW Solúcar Solar Platform is currently under construction. This platform will have 300 MW of installed capacity, that will be completed by the year 2013 and, utilizing a wide range of solar technologies will produce sufficient energy to cover the consumption of some 180,000 homes, equivalent to the needs of the city of Seville. The project requires a 1,200 M€ investment.

The Solúcar Solar Platform is a clear reflection of Abengoa's trust in the energy of the future, its respect for the environment, natural resources and the fight against climate change: this project will prevent the emission of more than 600,000 t of CO<sub>2</sub> into the atmosphere per year.

In January 2008, Abengoa Solar signed the financing agreement for the third plant of parabolic trough collectors (Solnova 3). Each of the Solnova plants, which use parabolic trough collector technology, will comprise approximately 300,000 m<sup>2</sup> of mirrors covering a total area of some 115 hectares. The technology operates through concentrating the solar radiation on an absorbent heat tube which contains a fluid capable of reaching high temperatures. This fluid produces steam which is sent to a turbo generator where it expands to produce energy.

Moreover, the PS10's electric power generation, which is the world's first tower technology solar thermoelectric power plant constructed for commercial operation, has risen to the annual forecast.

Finally, the Prime Minister of Spain, José Luis Rodríguez Zapatero, and the President of the Junta de Andalusia, Manuel Chávez, visited the facilities of the Solúcar Platform, praised Abengoa's activity, and categorized the company as «a leading international business». In addition, he stated that «with projects like those of Solúcar Platform, we find ourselves on the cutting edge of the next industrial or economic revolution, which consists of the shift of dependence from fossil fuels to renewable energy».

#### United States

Abengoa Solar has signed a contract with Arizona Public Service Co. (APS), one of Arizona's leading energy utilities, to build, own and operate what would be the largest solar power plant in the world if operating today.

The plant, scheduled to go into operation by 2011, is located 70 miles southwest of Phoenix, near Gila Bend, Arizona. It will sell the electricity produced to APS over the next 30 years for a total revenue of around 4 billion US\$, bringing over 1 billion US\$ in economic benefits to the state of Arizona.

The solar plant has been named Solana, meaning "a sunny place" in Spanish. The Solana Generating Station will have a total capacity of 280 Mw, enough to power 70,000 homes while avoiding over 400,000 t of greenhouse gases that would otherwise contribute to global warming and climate change. The plant will employ a proprietary Concentrating Solar Power (CSP) trough technology developed by Abengoa Solar, and will cover a surface of around 1,900 acres. The construction of the Solana Generating Station will create about 1,500 construction jobs and employ 85 skilled full-time workers once completed.

The construction of this solar plant and others under contract in the U.S. are subject to a long-term extension of the solar investment tax credit by the U.S. Congress.

#### International

In Algeria and Morocco, construction continues on the two combined cycle plants, which are integrated with a solar park of parabolic trough collectors, that will produce 150 and 479 MW of power respectively, of which 20 MW in each will be generated by a field of parabolic trough collectors using thermal oil.

#### ◆ **Photovoltaic**

##### Spain

The construction of three plants with a total of 10 MW has been completed, to join the plants already in operation.

Likewise, we continue to actively promote new projects in different regions of Spain.

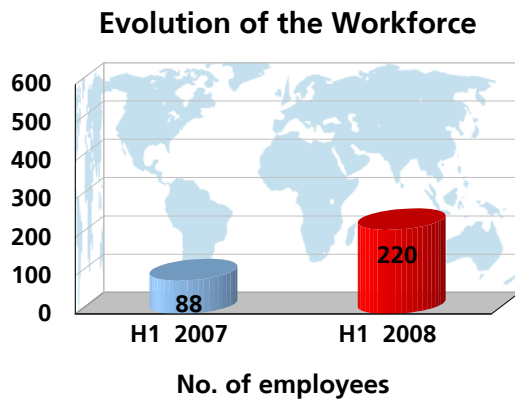
#### ◆ **Technology and Components**

Abengoa Solar, due to its commitment to developing technologies able to be applied to its electric generation process, currently employs over 60 workers in R&D activities. During this quarter of the year the company develops for the US Department of Energy, with the collaboration with different American universities, several solar thermal energy projects awarded the last December.

Rioglass Solar, the plant that manufactures parabolic trough mirrors, in which we hold a minority stake, has delivered more than 150,000 mirrors to various clients since it began operations in the first quarter of 2008.

Finally, Abengoa Solar announced at the end of March the agreement signed with Concentrix Solar GmbH, a leader in photovoltaic concentration

modules production that uses technology developed by the German Fraunhofer Institute of Solar Energy Systems, in order to share their expertise and leadership with the creation of Concentrix Iberia. The company has emerged with the aim of commercializing solar power plants based on FLATCON concentration technology, which are solar modules with the highest efficiencies on the market (exceeding 23%).



The average workforce of the Solar Business Unit in the first semester of 2008 was 220, a 150% increase on the 2007 figure.

## 5.2 Bioenergy



Abengoa Bioenergy is its holding company. The Business Unit is dedicated to the production and development of biofuels for transport, bioethanol and biodiesel, among others that utilize biomass (cereals, cellulosic biomass, and oleaginous seeds) as the raw material. The biofuels are utilized for ETBE production (gasoline additive), or for direct blending in gasoline or gas oil. Given that they are renewable energy sources, biofuels reduce CO<sub>2</sub> emissions and contribute to the security and diversification of the energy supply while reducing the dependency on fossil fuels utilized in the transport sector and helping towards compliance with the Kyoto Protocol.



With biomass... we produce ecologic biofuels and animal feed





The most important milestones were as follows:

### **Business Development**

- ◆ The U.S. Renewable Fuels Association (RFA) has identified the growth of ethanol production as a major factor in keeping gasoline prices lower than they otherwise would be.

RFA President Bob Dinneen noted the positive impact ethanol is having on prices at the pump and pointed out that removing 4.5 billion gallons of ethanol from the market, as envisioned by [Texas] Governor Perry's [Renewable Fuels Standard] waiver request, would increase gasoline prices in the short term (up to one year) by up to 31 percent. The longer-term response would be smaller, approximately 13 percent, but still a crippling impact on the U.S. economy.

One solution helping keep oil and gas prices lower than they otherwise would be is the increasing use of ethanol and other biofuels. Iowa State University estimates American drivers are saving between 30-40 cents thanks to the use of ethanol.

The billions of gallons of ethanol are moderating oil prices by 'easing energy bottlenecks,' says Francisco Blanch, head of global commodity research at Merrill Lynch. Blanch figures that oil prices would be at least 15 percent higher than they are, if not for today's output of ethanol.

- ◆ Francisco Bas, Andalusia Energy Agency (AAE) General Manager, inaugurates the first service station to provide bioethanol in Andalusia, backed up by Abengoa Bioenergy. This sets an important milestone in the use of this biofuel.

The Los Angeles service station, located in Dos Hermanas, on the road from Seville to Utrera at the 2.9 kilometer sign, sells bioethanol blended gasoline

in different proportions: 5% bioethanol (e5), 10% bioethanol (e10) and 85% bioethanol (e85). The new fuel pumps, 50% financed by Abengoa Bioenergy, have been provided with automatic devices which allow for selecting the desired blend when filling-up the tank.

The Los Angeles service station received its first volume of bioethanol from Abengoa Bioenergy's production plant, Ecocarburantes Españoles, located in Cartagena (Murcia), last 28<sup>th</sup> of March. Additionally, a supply agreement has been signed for 5 years.

This service station is now the fourth in Spain to supply e85 to the general public. Abengoa Bioenergy is currently collaborating in several projects to improve the required infrastructures for biofuels distribution in Spain.

- ◆ The Focus-Abengoa Foundation and F.O. Licht yesterday closed the seventh edition of the World Biofuels 2008 conference which has taken place over the last three days in Seville, bringing together more than 160 representatives from biofuel producers and associations, oil companies, car manufacturers, representatives from various European administrations, raw material producers and consultants.

World Biofuels 2008 examined the growth (more than 20%) in biofuel demand in the three major world markets (USA, Brazil and the EU), as well as looking at the approval of new legislation and political decisions in the USA and the EU that promote greater use of biofuels and which will enlarge the existing world market.

World Biofuels 2008 rejected the unsubstantiated claims being made by various economic, political, social and environmental organisations against biofuels, accusing them of the rise in food raw materials, the starvation being suffered in various underdeveloped countries and of deforestation and loss of biodiversity in some regions around the world.



On the other hand, the Conference ratified the importance of biofuels as one of the few useful, reliable and available instruments capable of substituting petrol and diesel in transport and mitigating the impact of these fossil fuels on climate change, as reported by the UN's Intergovernmental Panel on Climate Change in its meeting of November 2007. The Conference also showed the ability of biofuels to improve air quality and their growing use as a fuel in new and less polluting technologies being developed by the car industry.

Special emphasis was placed on the issue of sustainability in relation to the target set by the EU to establish strict sustainability criteria for biofuels, both in terms of greenhouse gas emissions during their life cycle (a minimum emissions reduction of 35% compared to conventional petrol) as well as the prohibition on growing raw materials for biofuels on land with a high degree of biodiversity or high carbon content.

The Conference agreed about the urgent need to develop the definition of a certification system that, without replacing the regulation and good governance capacity of each State, would be designed to have international scope and to provide an operational framework capable of verifying that biomass and biofuels are grown and processed in a sustainable way. The Conference also believed that it is important that these certification systems incorporate incentives to promote the use of sustainable biomass and biofuels.

- ◆ Abengoa has begun a campaign counteracting the numerous lies regarding bioethanol and its industry, and to refute them with documented evidence. The aim is contradict the recently spread manipulations with data and verifiable facts.

The alleged impact of the use of green fuels in the soaring price of basic raw materials, and, therefore, food; the hypothetical increase in greenhouse gas emissions compared to fossil fuels; the deforestation of tropical rainforests; and their involvement in the loss of biodiversity, are

some of the bogus arguments that have been used to attack bioethanol and, as an extension, bioethanol producing companies.

Over the last few months, the interests of international petroleum companies, the statements of political leaders, the reports of intergovernmental political institutions (OECD and FAO), and the interests of those who supposedly defend the environment have been pointing directly to the bioethanol industry as a scapegoat to a structural problem. Although many people would like others to believe, that this comes from long back, in fact it has been aggravated in recent years by, amongst other factors, agricultural policies, delays in regulatory matters and notably by the growth of global demand for food from developing countries.

- ◆ Biocarburantes de Castilla y León, S.A. (BCyL), the company that is 50% owned by Ebro Puleva, S.A. and 50% by Abengoa Bioenergía, S.A., will resume bioethanol production in the next few weeks at its plant in Babilafuente (Salamanca), which has been out of service since September last year.

The plant, whose construction began in 2003 and which began operating in April 2006, was designed to produce bioethanol to be directly mixed with petrol in the Spanish market in order to meet the targets of the European directive of 2003 that promotes the use of biofuels, and the Renewable Energy Plan approved by the Council of Ministers in July 2005. However, to date the lack of a legal obligation to use bioethanol as a fuel in Spain has forced Biocarburantes de Castilla y León, S.A. to sell its production in other remote European markets, incurring high logistics costs. This is an expensive solution that is only feasible when the result is less costly than taking the factory out of service but without altering its commitment to its employees.

In July 2007 the Spanish government pushed through a new law, approved by parliament, which establishes a legal obligation to use biofuels in petrol and diesel, that will come into effect on 1 January 2009 and BCyL believes

that it will stimulate national demand. The current increase in bioethanol demand in Europe – the result of a growing number of countries establishing legal obligations for biofuels use – means that operations at BCyL can start up again while waiting for the law to become effective, which will occur when the government approves the Ministerial Order to enact it and to endorse a market for direct petrol and bioethanol mixtures in Spain.

The urgent implementation of measures that develop the mixed fuel obligation in Spain will lead to the creation of a national bioethanol market and should allow the plant in Salamanca to become fully operational again. Furthermore, only these measures and the resulting stability of the sector would provide BCyL with the financial resources to develop the second generation biofuels technological research and development program (cellulose biomass), whose first prototype plant in the world using cereal straw, is being constructed by Abengoa at the factory in Babilafuente (Salamanca).

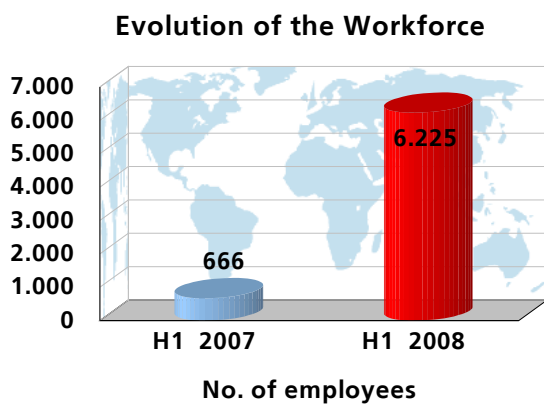
### **Legislative novelties**

- ◆ The current European directive establishes a common framework for the promotion of energy from renewable energy sources. It establishes obligatory targets relating to the percentage of global energy consumption that must come from renewable sources, as well as for energy from renewable sources that must be used in transport, and it sets out the environmental sustainability criteria that must be applied to biofuels.

Specifically, it establishes:

- Target for 2020 on the global use of energy from renewable sources
- Target for 2020 in relation to biofuels use
- Incentive for lignocellulose
- National action plans
- Environmental sustainability criteria relating to biofuels

- Verification of fulfilment of the environmental sustainability criteria
- Calculation of the impact of greenhouse gases from biofuels
- Default values of the savings in the emission of greenhouse gases
- Real values according to a proposed formula
- Reports from Member States – typical values corresponding to savings in the emission of greenhouse gases
- Supervision and reports by the European Commission
- Deadline for their coming into effect.



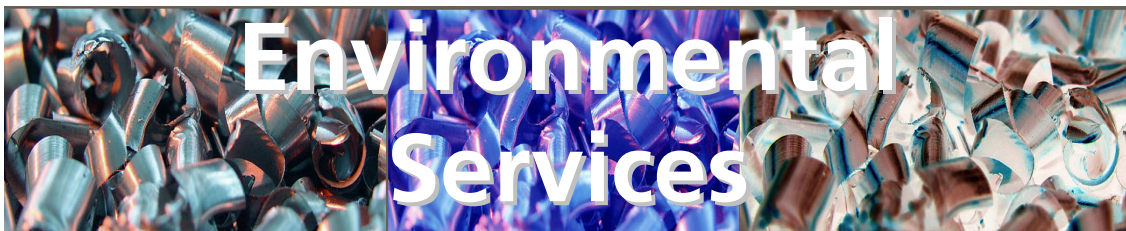
The average workforce of the Bioenergy Business Unit in the first semester of 2008 was 6,225 mainly due to the incorporation of Abengoa Bioenergy Brazil (Dedini Agro before).

# 5.3 Environmental Services

Befesa is an international company specialized in industrial waste management and water management and production. We manage more than 2.5 million t of waste a year, of which 1.2 million t are utilized to produce new materials by recycling, thereby eliminating emissions of more than two million t of CO<sub>2</sub> per year. Our desalination capacity is one million cubic meters per day, sufficient to supply a population of 4.5 million.



With wastes... we produce new materials through recycling, and we treat and desalinate water



The most important milestones in the sectors in which the Environmental Services Business Unit operates, during the first semester of 2008, were as follows:

- ◆ **Aluminum Waste Recycling.**- In the first semester of 2008 182,000 t of aluminum-content wastes were treated. This is an increase of 19% on the previous year, and the fact that all the plants have operated satisfactorily is especially noteworthy.

Befesa and Qualitas Equity Partners have signed, through their subsidiary Befesa Reciclaje de Residuos de Aluminio, a 120.0 M€ long-term non-recourse financing contract in order to refinance the acquisition of Alcasa (Aluminio Catalan), attend to operating cost needs and obtain funds to undertake new growth opportunities.

The financing has been obtained from a five-bank syndicate comprising Caja Madrid, BBVA, Banco Popular, Bank of Scotland, and KBC.

Befesa Aluminio has been selected to supply three casting machines for EMAL's (Emirates Aluminum Company Limited) new aluminum reduction plant, associated with a power generation plant, to be constructed in the port of Califa, Abu Dhabi (United Arab Emirates). The contract value is more than 5.5 M€.

- ◆ **Zinc Waste Recycling.**- In the first semester of 2008, a total of 327,000 t of steel and galvanization waste have been treated. This represent a 2.2% increase on the 320,000 t treated in the previous year.

During this period the steel dust supply agreements have been signed, that guarantee the activity of all plants. Befesa's Steel and Galvanization Recycling business unit has signed an agreement with Outokumpu to treat, at the Befesa Valera facility in Gravelines (France), 30,000 t of historic filter powder stock from its stainless steel plant in Tornio (Finland).

Industrial Waste and Cleaning Management.- In the first semester of 2008, a total of 617,000 of industrial wastes have been treated, which is a 10,0% in excess of the volume treated over the same period in 2007, 560,000 t.

February 1, 2008. - Befesa has formalized the sale of the site of its operational desulphurization facility to Iurbenor Promociones, S.A., for an amount greater than 44,0 M€, under the Sefanitro Special Plan for Interior Reform (PERI) for the municipality of Barakaldo (Biscay).

The site will be handed over to Iurbenor within a time schedule that assures transfer of the activity to another location. This agreement will allow the existing plant to remain fully operational in complete coordination with Iurbenor Promociones, S.A's urban development plan for the area.

Thanks to maintenance of the activity of the existing plant, Befesa will avoid closure of the same and, therefore, loss of jobs. Befesa already has a site reserved in the vicinity of Bilbao Port and is currently in the process of obtaining the corresponding environmental license.

On May 12, the regional sanitary authority of Chile granted Soluciones Ambientales del Norte, a subsidiary of Befesa Chile, the operating permit for its hazardous and non-hazardous waste treatment plant.

The plant, located on a 40 hectare site in the Atacama desert, one of the world's most arid regions, is 120 kilometers from the city of Antofagasta and 1,600 kilometers from the capital Santiago. The construction of the facility was executed by Abengoa Chile.



- ◆ **Water.**- In the first semester of 2008, important contracts have been obtained, of note among which are:

Empresa de Gestión Medioambiental, S.A (Egmasa), responsible for management and execution of water supply and treatment works in Andalucía, has awarded Befesa the more than 9 million euro contract to execute the expansion and upgrading works at Jerez de la Frontera (Cádiz) Wastewater Treatment Plant (WWTP).

Jerez WWTP treats all wastewater from the towns of Jerez, Guadalquivir, Estella, Los Albarizones, La Corta, and El Portal, prior to their discharge into the river Guadalete. Given the environmental importance of the river and as part of the river recovery works, the awarded works will improve final quality of the discharge, in preparation of the foreseeable declaration of the river Guadalete as a "sensitive area", by conditioning the WWTP to the demandable discharge parameters for these types of areas. This action will serve a population of approximately 250,000.

The city of Seville water company Empresa Metropolitana de Abastecimiento y Saneamiento de Aguas de Sevilla (Emasesa) has awarded Befesa, under a joint venture with Agua y Gestión de Servicios Ambientales, S.A., the more than 7.5 M€ contract to maintain, conserve, and operate Tablada Wastewater Treatment Plant (WWTP).

Tablada WWTP, operating since 1990, is to the west of the city of Seville and treats the wastewaters from the Los Remedios district. The treatment plant, based on conventional treatment with medium load activated sludge, anaerobic digestion, and mechanical dehydration of sludge with cogeneration, with an average daily flow of 50,000 cubic meters per day, serves a population of 200,000.

The state-owned company Depurbaix, under the auspices of the Ministry of the Environment, Rural and Maritime Development, has awarded Befesa, under a joint venture with ACSA, the more than 13,0 M€ contract for



project design and construction of the desalination plant for part of the effluent treated at Baix Llobregat wastewater treatment plant (WWTP). This action forms part of a series of works carried out aimed at improving the quality of the effluent water discharged into the estuary of the River Llobregat by the Baix Llobregat waste water treatment plant, and to reuse the water for various uses, such as maintenance of the river's ecological flow, supply of water to wetlands in the area and the creation of a barrier against saline intrusion. With this objective in mind, a 2,700 m<sup>3</sup>/h capacity desalination plant is planned using reversible electrodialysis technology that will allow conductivity to be reduced in order to be able to use the effluent from the treatment plant for agricultural irrigation.

The Algeria state-owned company, Algerian Energy Company (AEC), has ratified the award of the design, construction, financing and 25-year operation of the Tenes-Chlef seawater desalination plant project to Befesa Agua.

The investment for construction of this plant, to be built in the Algerian city of Tenes (Chlef region), located on the Mediterranean coast some 200 kilometers from the capital Algiers, is more than 232.0 million US\$. Its production capacity, utilizing reverse osmosis technology, will be 200,000 cubic meters per day, sufficient to enable supply to a population of 800,000.

Befesa will execute the project under the DBOOT (Design, Build, Own, Operate and Transfer), modality within the framework of a Hispanic-Algerian mixed company, in which it will hold a 51.0% stake, while the remaining 49 percent will be controlled by Algerian Energy Company. The project will be 80 percent financed by Algerian banks, including Credit Populaire d'Algerie (CPA), and the other 20.0% by Befesa and AEC.

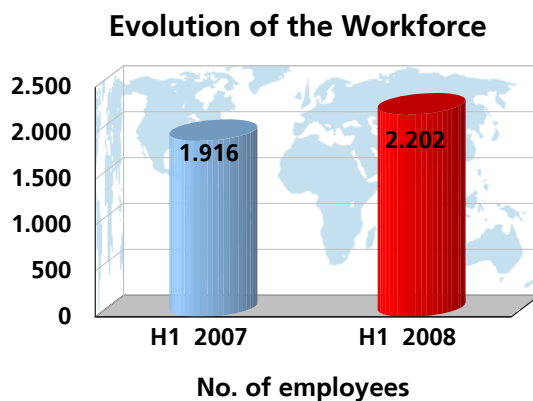
Both the design and turnkey construction of the plant, as well as 25-year operation of the same will be 100% responsibility of Befesa Agua. Earnings

from water sales over this period will be more than 50.0 million US\$ a year, representing total earnings in excess of 1,400 US\$.

The Ministry of the Environment and Rural and Maritime Development has awarded Befesa, through its Directorate General of Water, the more than 20.0 M€ river Sar general interceptor collector works project corresponding to the section between Pontepedriña and Silvouta treatment plant in Santiago de Compostela (La Coruña).

This project is part of the Ministry A.G.U.A. Program (Actions for Water Management and Reuse) which includes actions to improve water management and supply to meet existing and future needs to allow economic, social and environmental sustainability of regions.

The objective's of the project is to remodel the existing sewer system and control the storm waters that discharge into the river Sar on the aforementioned section, to incorporate the existing direct discharges to the secondary collector network.



The average workforce of the Environmental Services Business Unit in the first semester of 2008 was 2,202, a 14.9% increase on the previous year figure.

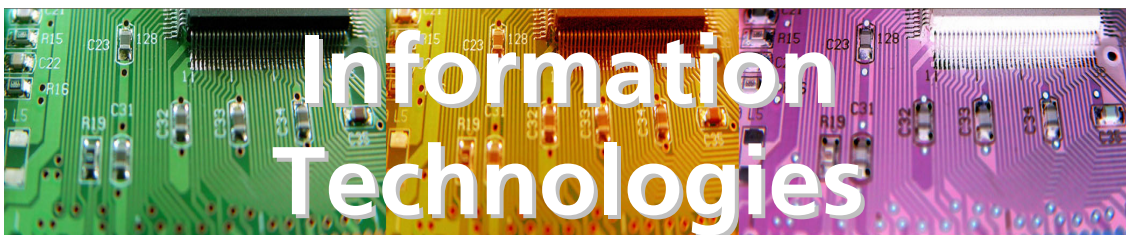
## 5.4 Information Technologies

Telvent, the technology company for a safe and sustainable world, specializes in global technology products and services and high-value-added integrated solutions in the Energy, Transport, Environment and Public Administration sectors in Europe, North America, Latin America, Asia Pacific, the Middle East and Africa.

With over 40 years' experience in industrial supervisory control and business process management systems, Telvent's innovative technology and proven experience facilitate the efficient and secure management of the operating and business processes of leading companies worldwide. Thanks to its singularly comprehensive portfolio of outsourcing and consulting services and its technology-neutral philosophy, Telvent is able to manage IT and telecommunications infrastructure for an extensive international client base.



With Information Technology... we manage business and operational processes in a secure and efficient way



Recent highlights with regard to new contracts and completed projects in the sectors in which we operate include:

### Energy

- ◆ Contract with IGDAS (Istanbul Gas Distribution Co.), in Istanbul, to automate the municipal gas natural distribution net.  
Contract amount: 4.3 M€.
  
- ◆ Contract with Williams Midstream, in the United States, to upgrade their SCADA and GMAS systems. Williams Midstream collects and processes natural gas from the 'Four Corners' (the area where Arizona, New Mexico, Colorado and Utah borders meet) and Green River (Wyoming).  
Contract amount: 2.8 M€.
  
- ◆ Contract with Sinopec, in China, to provide SCADA, PLC, ESD, SCS and Engineering for the pipeline of Sichuan.  
Contract amount: 2.4 M€.
  
- ◆ Contract with Camiones Andrade, in Mexico, to supply security equipment for the electronic filling and sealing system for 356 self-tanks, to be supplied to PEMEX Refining.  
Contract amount: 1.9 M€.
  
- ◆ Contract with Abener to supply the DCS and the solar field control systems for the Solnova 1 and 3 thermosolar stations. Scope covers not only supply of the control system, but engineering, programming and start-up services on the system that will manage the power stations as well.  
Contract amount: 1.9 M€.

- ◆ Contract with Toronto Hydro–Electric System Limited, in Canada, to upgrade to DNA. Toronto Hydro-Electric is the largest municipal electric distribution utility in Canada.  
Contract amount: 1.1 M€.

## Transportation

- ◆ Contract with the Institute for Energy Diversification and Saving (IDAE), in Spain, to develop the stoplight energy saving project. This contract was awarded to the Telvent-SICE-ETRA joint venture. The project involves substitution of conventional light bulbs at 100,000 stoplights in 584 Spanish municipalities using LED lighting technology, with the aim of reducing current electrical consumption.  
Contract amount: 10.6 M€.
- ◆ Contract with the National Department of Traffic (DGT), in Spain, for installation of ITS equipment and systems for traffic management and control of the AP-9 highway and its connection with the northwest traffic management center.  
Contract amount: 8.4 M€.
- ◆ Contract with GISA (Gestión de Infraestructuras, S.A. – Infrastructure Management Ltd.), in Spain, to execute interlocking works for the Roc del Dui (Valley of Núria, Lleida) tunnel and supply communication, control and security systems. Project scope covers work involving railway interlocking and signaling of the new line of track implemented for construction thereof, as well as communication, control and security systems and the corresponding installations.  
Contract amount: 3.1 M€.
- ◆ Contract with the Melilla Port Authority, in Spain, for supply and installation in implementing the protection plan for the Melilla port and the protection plan for the "Shore I Passenger Terminal" port facility. This contract includes within its scope all systems needed for delivery to the

client, in a process as critical as the security of its facilities, of a complete and integrated solution.

Contract amount: 2.1 M€.

- ◆ Contract with Electro Automation Ltd., in Irland, for the supply and installation of 1.000 Road emergency telephone systems (GSM), which will be installed along those Irish Roads, manage by the Irish Nacional Road administration, that are going to be upgraded by the EU to Highways status.

Contract Amount: 2.2 M€.

- ◆ Contract with ADIF, in Spain, to supply and install the central emergency post to the Barcelona CTC. A system to benefit the entire centralized traffic control computer system; that is, data servers, communications equipment and channels, plus interlocking systems and local networks, including outfitting of a room intended for equipment placement.

Contract amount: 1.4 M€.

- ◆ Contract with the City of Oviedo, in Spain, to implement road safety support systems. The contract covers supply and work on the installation of a TETRA communications network for the area of citizen security, hand-held control terminals for local police officers, red-light photo systems, as well as a communications gateway that consolidates violation reports from police officers, red-light photos and future sanctioning systems (cinemometers, etc.) for their direct and integrated handling during municipal processing.

Contract amount: 1.2 M€.

- ◆ Contract with the Rhode Island Turnpike and Bridge Authority, in Newport, Rhode Island, in the United States, for design, development, installation and maintenance of an E-ZPass toll system on the Newport-Pell Bridge. Conversion of the existing RITBA token system to the E-ZPass electronic system will enhance user ease and improve traffic flow, reducing congestion and contaminating gas emissions. Telvent Caseta will install a

complete electronic toll system on 10 roads, including hardware and software, and will be in charge of maintenance service.

Contract amount: 1.1 M€.

## Environment

- ◆ Contract with the Andalusian Water Agency of the Council for the Environment of the Andalusian Regional Government, in Spain, for maintenance and operational services for the Hidrosur network. This contract will be executed through a joint venture (Telvent Energy, Befesa Water and Page Ibérica), with a 33.3-percent holding by each of the three companies.

The aim of the contract is the set of maintenance works for the SAIH-South network in order to achieve proper and permanent functioning over the course of its duration. This network is located within the so-called Andalusian Mediterranean Basin (approximately 18,000 km<sup>2</sup>). The intensive use of SAIH by the institution's internal services, as well as its proven usefulness for Civil Protection and National Meteorology Institute services, have rendered it essential for water management, both in ordinary circumstances as well as those involving hydro-meteorological emergencies.

Contract amount: 3.3 M€.

## Public Administration

- ◆ Contract with the Andalusian Health Service, in Spain, to develop and implement its corporate information system for specialized care throughout the entire hospital network, within the framework of the so-called Diraya project.
- Contract amount: 2.3 M€

- ◆ Contract with the Hydrographical Confederation of the Guadalquivir, in Spain, to continue maintenance of the Territorial Information System (SIT)

of this basin institution dedicated to geospatial information management and consulting in hydrographical demarcation.

Contract amount: 1.1 M€.

## Global Services

- ◆ Contract with NTT/Verio, in Spain, to upgrade storage of its technological infrastructures at the Telvent facilities in order to assist in delivering necessary services to their customers.

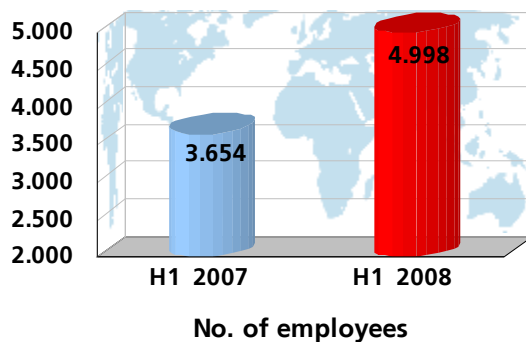
Contract amount: 0.7 M€

- ◆ Contract with S21sec, in Spain, to expand and continue outsourcing of the information systems for its security operations center (SOC).

Telvent is going to deliver the client a flexible, maximum-security environment for optimal infrastructure outsourcing.

Contract amount: 0.4 M€

### Evolution of the Workforce



The average workforce of the Information Technologies Business Unit in the first half of 2008 was 4,998, a 36.8% increase on the previous year figure.

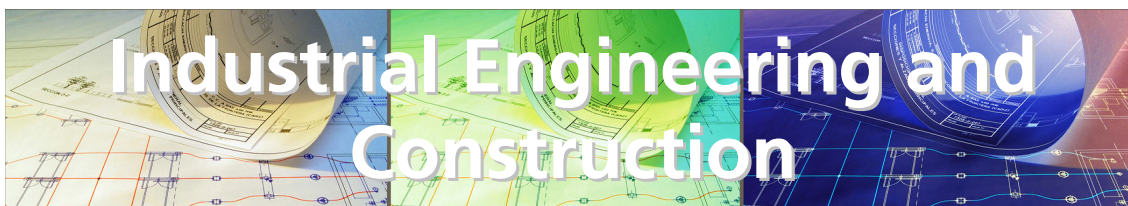


## 5.5 Industrial Engineering and Construction

Abeinsa is Abengoa's holding company for this Business Unit, whose activity focuses on engineering, construction and maintenance of electric, mechanical and instrumentation infrastructures for the energy, industry, transport and services sectors. Promotion, construction and operation of industrial and conventional (cogeneration and combined cycle) power plant, and renewable energy (bioethanol, biodiesel, biomass, wind, solar and geothermal) power plant. Turnkey telecommunication networks and project.



With engineering... we build and operate conventional and renewable energy power plant, power transmission systems and industrial infrastructures



The main novelties in the Industrial Engineering and Construction Business Unit in the first quarter of 2008, as regards new project, contract, new plant, upgrading of internal processes that ensure quality of service, etc., were as follows:

- ◆ At the beginning of the month of February the «Montevideo Landfill Gas Capture and Flare Project», was registered before the United Nations, project in which Zeroemissions participates thanks to its investment at the Spanish Carbon Fund (Fondo Español de Carbono).

The sale purchase agreement for the Emission Reduction Certificates (ERC) the project generates is for one million ERC. This means that, during the twenty-five year operating period, the emission of one million t of CO<sub>2</sub> into atmosphere will be prevented.

- ◆ Abener Energía has begun the construction of the world's largest ISCC plant with ISCC (Integrated Solar Combined Cycle) technology with a 470 MW capacity in Ain-Beni-Mathar, Morocco.

The primary novelty of the project is its cutting-edge technology. Ain-Beni-Mathar is a hybrid power plant with solar field whose useful reflection surface exceeds 180,000 m<sup>2</sup> and it has the capacity to generate 20 MW. The remaining output is produced by its Combined Cycle Plant, comprised by two gas turbines of 150 MW each, a steam turbine of 170 MW, waste heat boiler and an aero-condenser as its main equipment.

- ◆ Instalaciones Inabensa, S.A., an Abeinsa's subsidiary, will construct and install the catenaries and the associated systems for the Montilla del Palancar-Valencia and Montilla del Palancar-Albacete high speed line (AVE)

for the Railway Infrastructures Manager (Adif), as part of a temporary business association (UTE). The contract amount is more than 90 M€.

- ◆ Abener Energía is building two solar thermal plants of 50 MW each one with CCP technology (parabolic-trough collector) in Sanlúcar la Mayor (Sevilla).

Plants have 360 collectors and its reflective useful surface surpasses 800 m<sup>2</sup> each one. The structure is way mirror with parabolic form which does azimuthal follow-up of the sun focusing the radiations on a pipe for whose interior circulates a carrying fluid of heat.

Each plant reaches 114 annual GWh of electrical estimated production, which is equivalent to the consumption of 30.000 homes. In addition, thanks to the technology CCP it avoids the emission closely of 90.000 t of CO<sub>2</sub> annual.

- ◆ The Energic Andalusian Agency awarded to the temporary business association where Inabensa is working, the build of its new headquarters. The project has a sustainable environmently structure which will consume a 60% less of energy than a building with the same characteristics. The project has a amount of 11.8 M€.

### **Abengoa Brasil**

- ◆ The National Electric Energy Agency of Brazil (Aneel) has awarded the Amazonas Consortium, in which Abengoa holds a 50.5% stake, the operation contract for the 586 km, 500 kV power transmission line connecting the towns of Oriximiná, Itacoatiara and Camiri. The concession contract comprises the construction of the necessary installations and subsequent 30 year operation and maintenance of the same. The estimated contract investment is more than 820 million US\$.

In addition, the contract includes the construction of two new substations, as well as the enlargement of an existing substation. The project execution time schedule is 36 months. The works will be carried out along the left bank of the river Amazonas.

The line will supply the energy generated with hydraulic sources to Manaus, the capital of the state of Amazonas and an important production and technological center of the northwest region of Brazil. This area currently receives its energy supply from diesel-fired power plants.

With this new concession contract, Abengoa has exceeded 6.000 km of transmission lines maintained and operated in Brazil, Chile and Peru.

### **Abengos México**

- ◆ Abengoa Mexico has awarded in consortium the contract to the construction and installation of a transmission line of 74 km of double terna and cabling of an existing line in 207.7 km of 400 kV, as well as the extension of 9 feeders in 3 substations of 230 kV in the states of Guerrero and Michoacan. The project has an amount of 75 million US\$.
- ◆ Likewise, Abengoa Mexico has been awarded of the construction of 2 connections of 1.3 km-L and 2 Electrical Substations with 4 feeders of 400 kv and 2 feeders of 230 kv; with a capacity of 875 MVA and 175 MVA of inductive compensation, in the state of Sinaloa. The project has an amount of 42 million US\$.

### **Abengoa Perú**

- ◆ The Private Investment Promotion Agency in Peru, Proinversion, awarded Abengoa Peru to exploit the 220 kV and 670 kilometres transmission line connecting the towns Carhuamayo-Paragsha-Conococha-Huallanca-Cajamarca-Cerro- Corona-Carhuaquero. The investment, estimated by

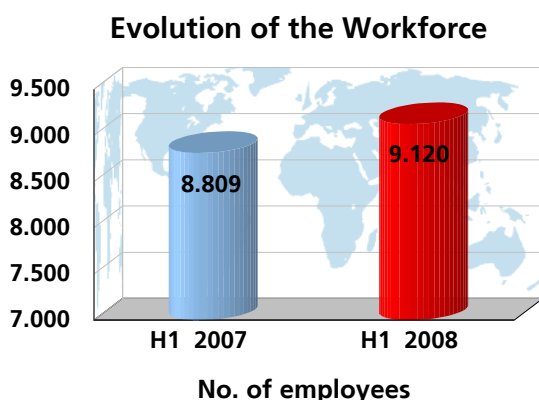
Proinversion, is over 250 million US\$, and includes construction, operations and line's maintenance during 30 years.

### Comemsa

- ◆ Comemsa, an Abeinsa's subsidiary established in Mexico, dedicated to the production of metallic structures for power transmission and distribution towers, structures for substations and telecommunications towers, and solar structures has been awarded for the supply of lattice structures pertaining to the interconnection project Guatemala-Mexico and also for the S/E Hidroxacbal – S/E La Esperanza transmission line project. The forecast of supply that they have are of 6,500 t.

### Teyma Uruguay

- ◆ Teyma Uruguay has signed a contract with The Administration of Sanitary Works of the State (O.S.E.) to construct the «Sixth Pumping Line», which has the objective of solving the supply of drinking water for the west area of Montevideo and Canelones (Uruguay). The works will take two years and the total amount of the contract is 30 M€.



The average workforce of the Industrial Engineering and Construction Business Unit in the first semester of 2008 was 9,120, a 3.5% increase on the previous year figure.

**Relevant Event and Other Communications****6**

Description of the event such as:

1. Relevant event reported to the CNMV
2. Stock Exchange Evolution

## 1. Relevant event reported to the CNMV

Details of the Relevant Event corresponding to the first quarter of 2008

◆ **Written communication of 16.01.2008 (Ref. 88.195)**

Modification to the Agreement to Benefit the liquidity of the shares

◆ **Written communication of 21.01.2008**

Notification to CNMV of Company' own shares.

◆ **Written communication of 08.02.2008**

Notification to CNMV of Company' own shares.

◆ **Written communication of 12.02.2008**

Notification to CNMV of Company' own shares.

◆ **Written communication of 26.02.2008**

Mrs. Alicia Velarde Valiente has been appointed as a member of the Board of Directors of Abengoa, S.A.

◆ **Written communication of 29.02.2008**

Operations' detail under the Liquidity Agreement (from 21/11/07 to 21/02/08).

◆ **Written communication of 03.03.2008**

2008 Ordinary General Shareholders' Meeting.

◆ **Written communication of 07.04.2008 (Ref. 91.534)**

Resolutions adopted by the General Ordinary Meeting of Shareholders held on 6 April 2008.

◆ **Written communication of 07.04.2008**

Modification to the Agreement to benefit the liquidity of the shares.

◆ **Written communication of 16.04.2008**

Notification to CNMV of Company' own shares.

◆ **Written communication of 09.05.2008**

Notification to CNMV of Company' own shares.

◆ **Written communication of 14.05.2008**

Notification to CNMV of Company' own shares.

◆ **Written communication of 14.05.2008**

Quarterly Financial Information regarding the first quarter of 2008. Annex, Evolution of Business.

◆ **Written communication of 14.05.2008**

Quarterly Financial Information regarding the first quarter of 2.008. File in CNMV format.

◆ **Written communication of 15.05.2008**

Notification to CNMV of Company' own shares.



◆ **Written communication of 23.05.2008**

Notification to CNMV of Company' own shares.

◆ **Written communication of 10.06.2008**

Operations' detail under the Liquidity Agreement (from 22/02/08 to 22/05/08).

◆ **Written communication of 20.06.2008**

Payment advice of the ordinary dividend year 2007.

◆ **Written communication of 24.06.2008**

Appointment of Mrs. Alicia Velarde as member of the Appointments and Remuneration Committee.

## 2. Evolution on the Stock Exchange

### Share Performance

According to the data supplied to Abengoa by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores S.A. (Securities Recording, Clearing and Settlement Management Company) for the last Ordinary General Meeting held on April 6, 2008, Abengoa, S.A. had 10,720 shareholders.

The final listed price of Abengoa's shares in the first quarter of 2008 was 19.86 €, which is a 17.9% decrease on the closing price for the previous year (24.18 €) and an 833% increase on the IPO price on November 29, 1996.

**Evolution since it Initial Public Offering in 1996**

As a historical reference, since Abengoa’s Initial Public Offering on November 29, 1996, the company’s shares have revalorized 833% which is 9.3 times the initial price. During this same period, the select IBEX-35 has revalorized 158%.

